

that the greater portion of the French war-indemnity (£200,000,000) exacted by Germany in 1870 was derived from personal hoardings of the French peasantry. From a comparison of the Bank of England's Eeturns during the panic in London in 1866—the " Overend-Gurney" year,—it was made clear that at least £12,000,000 in notes and gold had thus been removed from circulation for private hoarding by the public. And notwithstanding the action wisely pursued by Government on the present occasion it was evident that— particularly in the country districts, where imagination, under the dominion of alarm, confines its test of value to pieces of metal that may be seen and handled—the hoarding of coin was still widely practised. We were for a time, in the early stages of the war, confronted by a different species of this form of selfishness: the public purchased from provision dealers vast stores of food in imbecile dread of possible famine—causing a needless increase in the prices of food to the detriment of the people generally, and especially to those who possessed no adequate means of storage. Happily, this egregious folly was speedily arrested, but the act reveals the power of imagination concentrated exclusively upon the adverse aspects of a problem and, more flagrant still, upon sole self-regard.

When the banks reopened to-day, the popular agitation had subsided. The mere act of prolonging the Bank Holiday had soothed public apprehension by its implied calmness on the part of authorities who were presumed cognisant of the entire situation with precision, and there was produced the deeper effect of tranquillising weary brains and perturbed feelings by compelled quiescence, with the sequent restoration of intellectual and moral equilibrium in the steadier confronting of difficulty. Mind is so inextricably and integrally associated with Body that, generally, the potent tonic for tumultuous emotion is—not a direct appeal to mind in the form of sympathy, advice, or even personal example and stimulus, but— the physical diversion of nervous currents from a concentrated rou-te dictated by feeling into the more customary and diffused channels, through

the simple agency of an enforced period of rest with its direct influence upon the body.